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15131-B

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**ALVORD AND ALVORD**  
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918 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C.

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ELLSWORTH C. ALVORD (1964)

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GEORGE JOHN KETO\*  
MILTON C. GRACE\*  
JAMES C. MARTIN, JR.\*

\*NOT A MEMBER OF D.C. BAR  
\*ALSO ADMITTED IN NEW YORK  
\*ALSO ADMITTED IN OHIO  
\*ALSO ADMITTED IN MARYLAND

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AREA CODE 202  
393-2266

TELEX  
440367 A AND A

RECORDATION NO. 20006-2973  
15131-B

JUL 31 1987 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

July 21, 1987

7-202A041

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C.

No. 4  
Date JUL 21 1987  
Fee \$ 10.00  
ICC Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Transferee Agreement dated as of July 15, 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Railroad Equipment Lease dated as of December 15, 1986 between Great Western Leasing Corporation, Lessor, and The Chesapeake and Ohio Railway Company, Lessee, which was duly filed and recorded on December 19, 1986 and assigned Recordation Number 15131, as amended under Recordation Number 15131-A.

The names and addresses of the parties to the enclosed document are:

Transferor: Great Western Leasing Corporation  
Transferee: Great Western Capital Corporation  
5270 Neil Road  
Reno, Nevada 89502

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Counterparts - CT. Kappler

100 OFFICE OF  
T. STOREY  
JUL 21 12 20 PM '87  
MOTOR OPERATOR

Interstate Commerce Commission  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

7/21/87

Charles T. Kappler, Esq.,  
Alvord and Alvord  
918 Sixteenth Street  
Washington, D.C. 20006

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/21/87 at 12:25 PM, and assigned recordation number(s).  
15131-B, 15190-A and 6506-K

Sincerely yours,

*Noreta R. McGee*  
Secretary

Enclosure(s)

SE-30  
(7/79)

Transferee Agreement

JUL 21 1987 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

This Transferee Agreement, dated as of July 15, 1987, by and between Great Western Leasing Corporation, a California corporation ("Transferor"), and Great Western Capital Corporation, a California corporation ("Transferee").

WHEREAS, Section 4.3(d) of the Note Agreement between Great Western Leasing Corporation and Massachusetts Mutual Life Insurance Company dated as of February 1, 1987 and the other Operative Agreements as defined in Section 1.2 of the Note Agreement (the "Operative Agreements") permit Transferor to sell or otherwise transfer its interest in the Operative Agreements, provided that the requirements of said Section 4.3(d) have been complied with; and

WHEREAS, Section 4.3(d) of the Note Agreement requires an agreement to the following effect.

NOW THEREFORE, in consideration of the transfer of all of Transferor's right, title and interest in and under the Operative Agreements, and other valuable consideration, receipt of which is hereby acknowledged, the Transferee and Transferor acknowledge and agree:

1. Transferor hereby assigns and transfers to Transferee and Transferee hereby accepts the assignment and transfer of Transferor's right, title and interest in and to the Operative Agreements.

2. Transferee shall be deemed a party to the Operative Agreements, and shall be bound by and undertake all of the obligations of the Lessor in respect of the right, title and interest conveyed in the Operative Agreements.

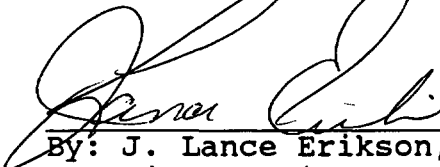
3. Transferee makes for the benefit of Transferor representations and warranties which are to the same effect as those made by the Transferor in the Note Agreement and Security Agreement except to the extent inapplicable to Transferee and except for changes in corporate organization, location, changes reflecting the passage of time and similar matters.

4. Capitalized terms used herein shall, unless the context indicates otherwise, have the same meaning as in the Note Agreement.

5. Each of Transferor and Transferee agrees to execute such other and further documents and instruments of transfer and to take such further actions as the other may reasonably request in connection with the transfers consummated hereby.

IN WITNESS WHEREOF, the Transferee and Transferor have caused this Agreement to be executed as of the day and year first above written.

GREAT WESTERN CAPITAL CORPORATION

  
By: J. Lance Erikson,  
Vice President

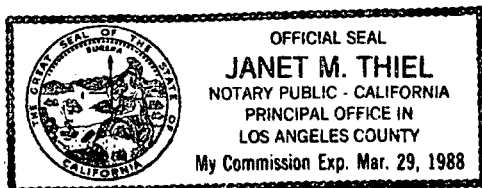
GREAT WESTERN LEASING CORPORATION

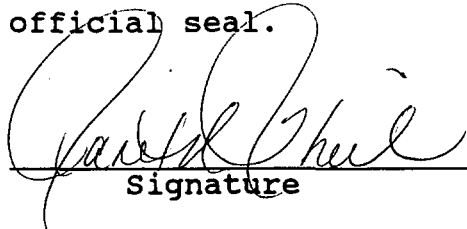
  
By: Richard Terzian,  
Vice President

STATE OF CALIFORNIA            )  
  ) SS  
COUNTY OF LOS ANGELES        )

On July 15, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard Terzian personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice President of Great Western Leasing Corporation and acknowledged to me that such corporation executed this instrument pursuant to its bylaws or resolution of its Board of Directors.

WITNESS my hand and official seal.

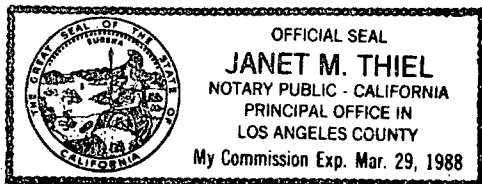


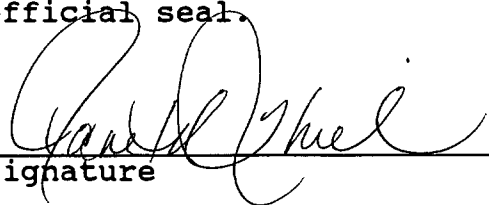
  
Signature

STATE OF CALIFORNIA           )  
                                      ) SS  
COUNTY OF LOS ANGELES       )

On July 15, 1987, before me, the undersigned, a Notary Public in and for such State, personally appeared J. Lance Erikson personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice President of Great Western Capital Corporation and acknowledged to me that such corporation executed the instrument pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal.



  
Signature